

June 28, 2002

COMMITTEE ACTION REPORT

On Wednesday, June 26 and Thursday, June 27, 2002, the Committee on Financial Services met in open session and considered the following measure:

H.R. 1701, CONSUMER RENTAL PURCHASE AGREEMENT ACT, was ordered reported to the House with a favorable recommendation, with an amendment, by a record vote of 29 yeas and 9 nays (Record vote no. 51).

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Jones, of North Carolina, no. 1, making various substantive and technical changes to the bill, was AGREED TO by a voice vote, as amended.

An amendment to the amendment in the nature of a substitute by Ms. Waters, no. 1a, addressing the preemption of State law, was NOT AGREED TO by a record vote of 15 yeas and 33 nays (Record vote no. 46).

An amendment to the amendment in the nature of a substitute by Mr. Sanders, 1b, grandfathering existing State laws, was NOT AGREED TO by a record vote of 15 yeas and 27 nays (Record vote no. 47).

An amendment to the amendment in the nature of a substitute by Ms. Waters, 1c, prohibiting unfair or deceptive acts or practices, was NOT AGREED TO by a record vote of 12 yeas and 20 nays (Record vote no. 48).

An amendment to the amendment in the nature of a substitute by Ms. Waters, 1d, prohibiting rental-purchase merchants from contractually allocating the responsibility for due care of the rental merchandise to the consumer, was NOT AGREED TO by a record vote of 12 yeas and 22 nays (Record vote no. 49).

An amendment to the amendment in the nature of a substitute by Mr. Watt, no. 1e, clarifying the provision giving effect to stronger state consumer laws, was AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Ms. Waters, no. 1f, requiring the rent to own industry to disclose the manufacturer's suggested retail price of a product, was NOT AGREED TO by a record vote of 10 yeas and 24 nays (Record vote no. 50).

An amendment to the amendment in the nature of a substitute by Mr. LaFalce, no. 1g, making changes to the term cash price and the determination of cash price and making changes to the early purchase option section, was NOT AGREED TO by a voice vote.

A MOTION OFFERED BY MR. LAFALCE, AUTHORIZING THE ISSUANCE OF A SUBPOENA AD TESTIFICANDUM TO MR. BERNARD J. EBBERS, MR. JOHN W. SIDGMORE, MR. SCOTT SULLIVAN AND MR. JACK GRUBMAN FOR TESTIMONY BEFORE THE COMMITTEE ON FINANCIAL SERVICES AT A DATE AND TIME TO BE DETERMINED BY THE CHAIRMAN AND RANKING MINORITY MEMBER, was agreed to by a voice vote.

The Committee adjourned subject to the call of the Chair.